

FACTSHEET

As at 30 September 2021

NEXTEnergy

SOLAR FUND

Generating a more sustainable future



COMPANY OVERVIEW

NextEnergy Solar Fund Limited is a specialist solar power renewable energy investment company, listed on the premium segment of the London Stock Exchange. As at 30 September 2021 the Company has completed and announced 99 separate acquisitions of solar projects (and a private equity investment) with a total capacity installed of 895MW and total invested capital of approximately £1.03b.



GUERNESE
GREEN
FUND

Performance Highlights

Financial Highlights

NAV per ordinary share
as at 30 September 2021

103.1p

(31 March 2021: 98.9p)

Cash dividend cover (pre-scrip
dividends) for the period ended
30 September 2021

1.0x

(30 September 2020: 1.2x)

Ordinary shareholders' NAV
as at 30 September 2021

£607m

(31 March 2021: £581m)

Financial debt gearing as at
30 September 2021¹

26%

(31 March 2021: 24%)

Target dividend per ordinary share
for the year ending 31 March 2022

7.16p

(31 March 2021: 7.05p)

Ordinary shareholder
annualised total return since IPO

6.2%

(31 March 2021: 6.1%)

Operational Highlights

Total installed capacity
as at 30 September 2021

895MW

(31 March 2021: 814MW)

Operating solar assets
as at 30 September 2021

99

(31 March 2021: 94)

Total electricity generation for
the period ended 30 September 2021

539GWh

(30 September 2020: 551GWh)

Generation above budget for
the period ended 30 September 2021

1.1%

(30 September 2020: 11.1%)

ESG Highlights

Tonnes of CO₂e emissions avoided for
the period ended 30 September 2021²

229,000

(30 September 2020: 237,500)

UK homes powered
for one year²

299,000

(30 September 2020: 306,800)

DIVIDEND TARGET

Targeting a total dividend of 7.16p per ordinary share in respect of the year ending 31 March 2022

DIVIDEND PAYMENTS

Quarterly
(June, September, December, March)

MANAGEMENT FEES

1.0% up to £200m
0.9% between £200m-£300m
0.8% greater than £300m
(Based on NAV to ordinary shareholders)

Investment Policy

NESF's investment objective is to provide ordinary shareholders with attractive risk-adjusted returns, principally in the form of regular dividends, by investing in a diversified portfolio of primarily UK-based solar energy infrastructure assets.

The Company has an investment limit of up to 30% of the Company's GAV in solar assets outside the UK. Currently, the non-UK investment represents 14% of GAV.

The Company is currently advancing a pipeline of UK investment opportunities, international investment opportunities and battery storage opportunities to complement the portfolio and diversify asset-specific and market risks.

Portfolio Highlights

NESF established a £100m Joint Venture Partnership ("JVP"), with a leading battery storage specialist in the UK. During the period, the JVP signed its first acquisition of a 50MW ready-to-build, standalone battery, located in Fife, Scotland.

South Lowfield (50MW), a long-term PPA backed asset, was energised during the period. Four rooftop assets (0.7MW cumulative capacity) were also added to the portfolio.

A \$50m commitment in NextPower III (an international solar private equity vehicle) was made during the period, adding 30MW to NESF's installed capacity.

Shareholder/NAV Return

For the period ended 30 September 2021, the ordinary shareholder total return was 3.8% and the NAV total return was 7.9%.

As at 30 September 2021, NESF has achieved an ordinary shareholder total return since IPO of 46.4% and a NAV total return since IPO of 49.7%.

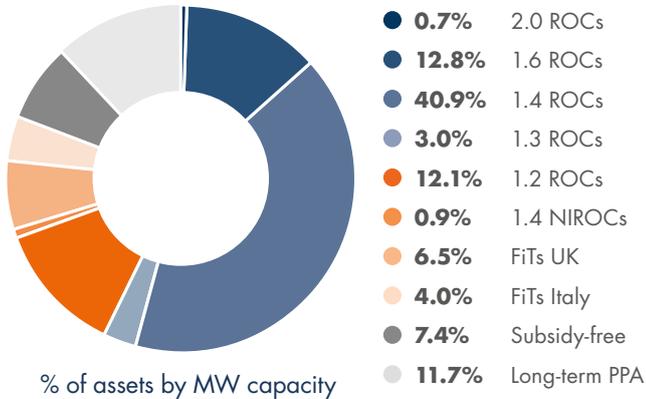
The annualised ordinary shareholder total return since IPO was 6.2% and annualised NAV total return since IPO was 6.7%.

¹ Financial debt gearing excludes the £200m preference shares
² www.greeninvestmentgroup.com/green-impact/green-investment-handbook

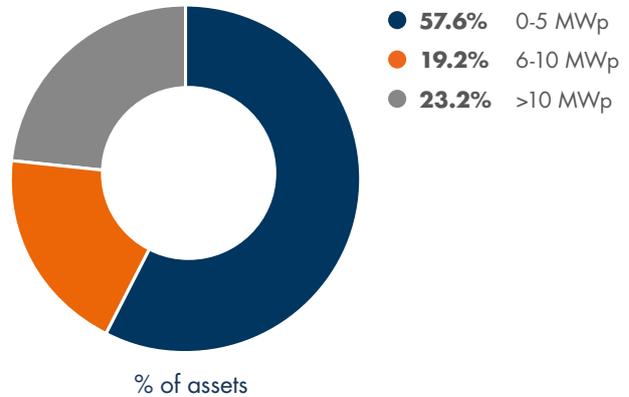
Snapshot of Our Diversified Portfolio

As at 30 September 2021

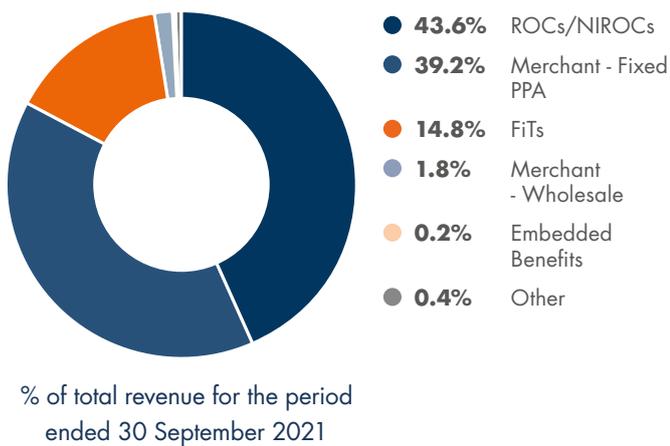
By RPI-linked Subsidy/PPA



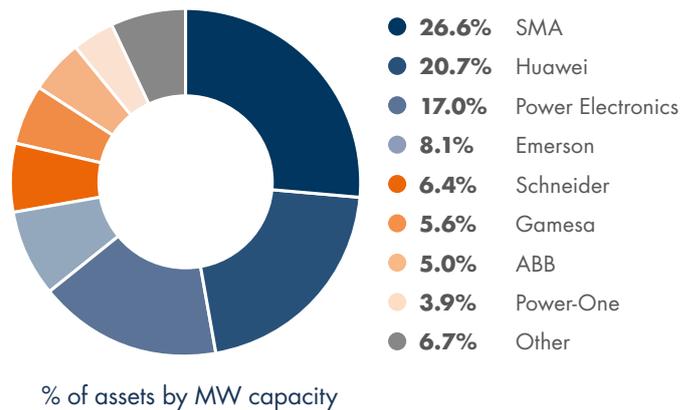
By Installed Capacity



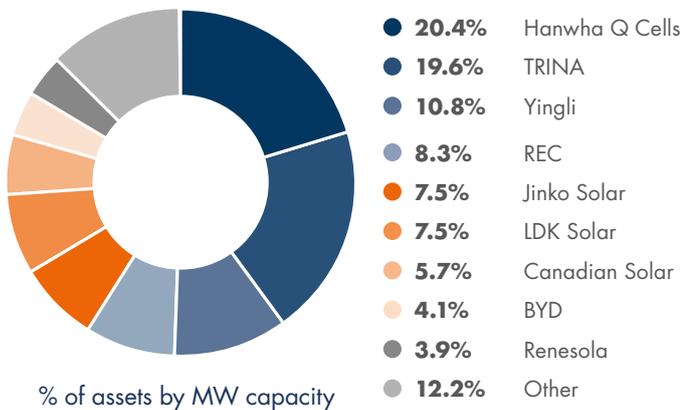
By Revenue Type



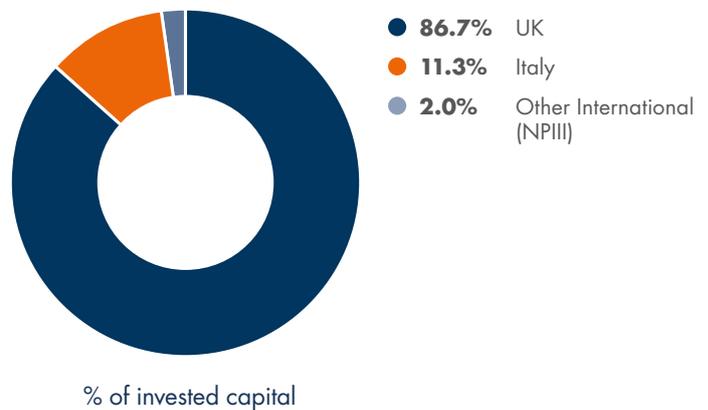
By Inverter Manufacturer



By Solar Module Manufacturer



By Location



Corporate Information

Investment Manager and Adviser

NextEnergy Capital IM Limited and NextEnergy Capital Limited, both members of the NextEnergy Capital Group ('NEC Group'), act as Investment Manager to the Company and Investment Adviser to the Investment Manager, respectively. The NEC Group is a specialist leading solar investment manager and asset manager focused on the solar energy sector.

As at 30 September 2021, the NEC Group provides operating asset management, monitoring, technical due diligence and other services to over 1,300 utility-scale solar power plants with an installed capacity in excess of 2.2GW. Its asset management clients include solar funds (in addition to the Company), banks, private equity funds and other specialist investors.



The Company

NextEnergy Solar Fund Limited

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Registered no.: 57739

LEI: 213800ZPHCBDDSQH5447

Ordinary Share ISIN: GG00BJ0JVY01

Ordinary Share SEDOL: BJ0JVY0

London Stock Exchange Ticker: NESF

Website: www.nextenergysolarfund.com

Email: ir@nextenergysolarfund.com

Directors

Kevin Lyon, Chairman

Vic Holmes, Senior Independent Director

Patrick Firth

Joanne Peacegood

(All non-executive and independent)

Investment Manager

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Joint Broker

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Important Information

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